

NMCC/WLS/GRIMALDI U.S. – MEXICO SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 201331

A COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: None.

This Agreement has not been published previously.

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Article 1. Name

This Agreement shall be known as the NMCC/WLS/GRIMALDI U.S. - Mexico Space Charter Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize the Parties to charter space to/from each other for the carriage of vehicles or other Ro/Ro cargo in the Trade (as hereinafter defined), and to authorize the Parties to engage in a limited range of cooperative activities in connection with the chartering of such space.

Article 3. Parties

The parties to this Agreement (each herein referred to as a "Party" or together the "Parties") are:

1. Nissan Motor Car Carrier Co. Ltd. (NMCC)
1-2-2 Uchisaiwaicho, Chiyoda-ku
Tokyo, 100-0011 Japan

and

World Logistics Service (U.S.A.), Inc. ("WLS")
222 West 6th Street, Suite 550
San Pedro, CA USA 90731
(acting as a single Party, hereinafter referred to as "NMCC").

2. Grimaldi Deep Sea S.p.A. and Grimaldi Euromed S.p.A.
Via Marchese Compodisola 13, Naples
Italy
(Acting as a single Party, hereinafter referred to as "Grimaldi")

Article 4. Geographic Scope

This Agreement covers direct service or transshipment in the trade from the United States (all coasts) to/from Mexico (the "Trade").

Article 5. Agreement Authority

5.1 The Parties are authorized to charter to/from one another space for the carriage of vehicles and other Ro/Ro cargo on an “as needed/as available” basis, up to the full reach of a vessel, on vessels owned, chartered, or managed by a Party on such terms and conditions as the Parties may agree from time to time. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon space requirements and availability; the timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade covered by this Agreement. Space chartered by a Party may not be sub-chartered to a non-party carrier without the consent of the Party providing the space.

5.2 Compensation for any space chartered or cargo transshipped pursuant to this Agreement shall be upon such terms and at such hire as the Parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the Parties from time to time.

5.3 Reserved for future use.

5.4 The Parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 The Parties are authorized to enter into further agreements authorized by this Agreement, subject to the filing and effectiveness provisions of the Shipping Act of 1984, as amended, and implementing regulations of the Federal Maritime Commission.

5.6 Each Party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading, and, unless otherwise agreed, handle its own claims.

Article 6. Administration and Delegations of Authority

6.1 This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications between any authorized representatives of the Parties to enable them to effectuate the purposes of this Agreement.

6.2 The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate the same:

- (a) Any authorized officer or representative of each of the Parties; or
- (b) Legal counsel for either of the Parties.

Article 7. Membership and Withdrawal

7.1 New parties to this Agreement may be added only upon the unanimous consent of the Parties. The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party to this Agreement may withdraw from this Agreement upon ninety (90) days advance written notice to the other Party or Parties, such notice to be sent to the address set forth in Article 3 hereof.

7.3 The Parties will promptly notify the Federal Maritime Commission of any withdrawal pursuant to this Article or of the termination of the Agreement.

Article 8. Voting

Actions taken pursuant to, or any amendments or modifications to, this Agreement shall be by unanimous consent of the Parties.

Article 9. Effective Date, Duration and Termination

9.1 This Agreement shall go into effect on the date it becomes effective under the Shipping Act of 1984, as amended.

9.2 This Agreement shall remain in effect until terminated by unanimous consent of the Parties or until all but one Party has withdrawn.

Article 10. Applicable Law

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the United States, including the Shipping Act of 1984, as amended.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed
by their duly authorized representatives as of January 24, 2020.

Nissan Motor Car Carrier Co., Ltd.

By: T. Miyake

Name: Tsuyoshi Miyake

Title: Deputy General Manager

World Logistics Service (U.S.A.), Inc.

By: _____

Name: _____

Title: _____

Grimaldi Deep Sea S.p.A. and Grimaldi Euromed
S.p.A.

By: _____

Name: _____

Title: _____

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed
by their duly authorized representatives as of January 6, 2020.

Nissan Motor Car Carrier Co., Ltd.

By: _____

Name: _____

Title: _____

World Logistics Service (U.S.A.), Inc.

By: _____

Name: Toshiyuki Suzuki

Title: President & C.E.O.

Grimaldi Deep Sea S.p.A. and Grimaldi Euromed
S.p.A.

By: _____

Name: _____

Title: _____

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed
by their duly authorized representatives as of March __, 2019.

Nissan Motor Car Carrier Co., Ltd.

By: _____

Name: _____

Title: _____

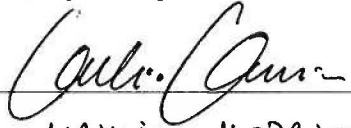
World Logistics Service (U.S.A.), Inc.

By: _____

Name: _____

Title: _____

Grimaldi Deep Sea S.p.A. and Grimaldi Euromed
S.p.A.

By:  _____

Name: MANLIO MORRICA

Title: LINES' MANAGER